W.B. MACK & CO.

Members In. Y. STOCK EXCHANGE Mills Building, 35 Wall St. BRANCH OFFICE, 16 WEST 33D ST. (Private Wire)

DIVIDENDS AND INTEREST.

KNICKERBOCACA

66 BROADWAY.

Coupons payable at this office on and after February 1st, 1904:
Arizona Gold & Copper Co. 1st 6%.
Associate Realty Concern, 2d 6%.
Bates Advertising Co. 1st 5%.
Beaver Dam Water Co. 1st 5%.
Beaver Dam Water Co. 1st Cons. 5%.
Corning, N. Y., Bridge 4%.
Corning, N. Y., Bridge 4%.
Corning, N. Y., Bridge 4%.
Haight, D. L., 5%.
Haight, D. L., 5%.
Haight, D. L., 5%.
Natural Bridge Forest Co. 6%.
Natural Bridge Forest Co. 6%.
North Georgia Electric Co. 1st 6%.
Safety Insulated Wire & Cable Co. 1st 6%.
Sing Sing Electric Lighting Co. 4%.
Sweet, A. L., Electric Light & Power Co. 1st 8%.
Bue February 10th, 1904.

Keystone Electric Co. 1st 6%.
Bue February 15th, 1904.
National Consolidated Oil Co. 1st 6%.
Staten Island Beach Land Improvement Co. Reg. Int. 6%.

Due February 18th, 1904.

Due February 18th, 1904. Checktowaga, N. Y., Union Free School 5%. Due February 20th, 1904. Breitkopf Brewing Co. 1st 5%.

ERIE RAILROAD COMPANY.

ERIE HAILROAD COMPANY.

New York, January 19, 1904.

At a meeting of the Board of Directors, held this ay, there was declared out of the surplus net arnings of the company for the six months ending ec. 3ist, 1903, a dividend of two per cent. upon the First Preferred capital stock of the Company, ayable Feb. 29, 1904, to stockholders of record the close of the transfer books of the First Preferred capital stock will be cooks of the First Preferred capital stock will be cooks of the First Preferred capital stock will be cooks of the First Preferred capital stock will be osed at 12 M. on the thirtieth day of January, 104, and will be reopened at 10 A. M. on the first pay of March, 1904.

ERIE RATLROAD COMPANY. ERIE RAILROAD COMPANY, By DAVID BOSMAN, Secretary.

28 Wall Street, New York, January 19, 1904.
The transfer books of the Voting Trustees for First Preferred Stock Trust Certificates of the Eric Railroad Company will close at 12 M. on January 30, 1904, and will reopen at 10 A. M. on March 1904.
On February 29, 1904, the Voting Trustees will prepared to distribute the above dividend of o per cent, on the First Preferred Stock of the mpany, when received by them, among the rules entitled thereto as the same appear of cord on their books when closed as above.

J. P. MORGAN & CO.,
Agents for Voting Trustees.

AMALGAMATED COPPER COMPANY.

52 Broadway, New York, Jan. 21st, 1904.

At a meeting of the Directors of the Amaigamated
Copper Company, a dividend of ONE-HALF OF
ONE PER CENT. (4 of 1%) was declared, payable
February 29th, 1904, to stockholders of record at
5 o'clock P. M., Thursday, January 28th, 1904.

Transfer books close at 3 o'clock P. M., Thursday,
January 28th, 1904, and reopen at 10 o'clock A. M.,
Monday, February 15th, 1904.

WM. G. ROCKEFELLER, Secretary & Treasurer.

AMERICAN CHICLE COMPANY.
A dividend of 1% on the Common Stock of this Company has this day been declared, payable February 20th next to all Common Stockholders of record at 12 noon on Tuesday, February 16th.
Transfer books will close at 12 noon on Tuesday, February 16th and reopen on February 23rd next at 10 A. M.

HENRY ROWLEY, Treasurer.

HENRY ROWLEY, Treasurer. NORTHERN SECURITIES COMPANY.

There has been this day declared a dividend of one and one-eighth (11-8) per cent. on the capital stock of this Company, payable February 2d, 1904, to abarcholders of record on that date.

The stock transfer books will be closed at noon, January 18th, 1904, and reopened at 10 o'clock A. M., February 3d, 1904. E. T. NICHOLS, Secretary.

NORFOLK & WESTERN RAILWAY CO. soard of Directors has declared upon the nent Preferred stock a semi-annual dividend of TWO DOLLARS PER SHARE, payable at the office of the Company, Arcade Building, Phiadelphia, Pa., on and after February 19, 1904, to the Adjustment Preferred stockholders as reg-istered at the close of business February 5, 1904. A. J. HEMPHILL, Secretary.

Pere Marquette Railroad Company.
Boston, Mass., January 27, 1904.
Coupons due Pebruary 1, 1904, from Pere Marquette Railroad Company 4/2 per cent. Gold bonds will be paid on and after that date at the office of Robert Winthrop & Company, 40 Wall Street, New York.

CHARLES MERRIAM, Treasurer.

STANDARD ROPE AND TWINE COMPANY
FIRST MORTGAGE BONDS.
COUPONS DUE FEBRUARY 1st on the above
will be paid on and after that date at the office
of the Manhattan Trust Company, 20 Wall Street,
New York City.

of the Manhattan Trust Comp.
New York City.
JOSEPH G. TAYLOR, Treasurer.

ELECTIONS AND MEETINGS.

Crossus Gold Mining and Milling Co.
747 Pitth Avenue, New York, Jan. 27th, 1904.
Notice is hereby given that the Annual Meeting of the Stockholders of the Crossus Gold Mining & Alling Co. will be held at the office of the Company, No. 747 Pitth Avenue, New York City, on Tuesday, February 9th, 1904, at twelve o'clock Noon, for the purpose of electing seven directors for the ensuing year, and for the transaction of such other business as may properly come before said meeting.
Polls will remain open until one o'clock P. M. Stock Transfer books will be closed from January 31st, 1904, at 3 o'clock P. M., until Wednesday, February 10th, 1904, at 10 o'clock A. M. HOOPER HARRIS, Secretary.

Greene Consolidated Copper Co.

New York City, January 22d, 1904.

Pursuant to notice in a call issued January 22,
1904, given by stockholders of the Greene Consolidated Copper Company for stockholders' meeting to be held February 10, 1994, land in accordance with the provisions of the By-Laws of the
Greene Consolidated Copper Company, the stock
transfer books of the corporation will be closed
to transfers at the close of business on Saturday,
January 30th, 1994, and will be reopened at the
opening of business on Thursday, February 11th,
1904. GEO. S. ROBBINS, Secretary.

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of The United Elec-tric Light & Power Company for the election of Directors and the transaction of such other busi-January 21, 1904.

MONEY AND EXCHANGE.

Money on call, 1%@2 per cent.; last loan days to three months and 4@4% per cent. for four to six months Commercial paper is quoted at 5@5½ per cent. for prime single names and bills receivable; other names at 6@6½ per cent.

The foreign exchange market was steady throughout the day at figures slightly below those prevailing yesterday. There was not much business done, but the demand for remittance seemed, if anything, to be rather better, especially for Saturday's steamer, than it was on Tuesday. Posted rates were quoted at \$4.83½ for long and \$4.85½ for short. Actual rates: Long bills, \$4.83; sight drafts, \$4.856@\$4.857, and cable transfers, \$4.85. Francs were quoted at \$5.20½ for long and \$5.17½ less 3-32 for short. Reichsmarks were quoted at \$94½ for long and \$4.13-16 for short. Guilders were quoted at 40 1-16 for long and 40½ for short.

Domestic exchange on New York. Boston
—Par and 5c. discount. Charleston—Banks,
buying, par. Chicago—20c. to 30c. premium.
Cincinnati—5c. premium. New Orleans—Commercial, 75c. discount; banks, 50c. discount.
Pittsburg—25c. premium. St. Paul—Selling,
60c. premium. Minheapolis—65c. premium.
Montreal—Sight, 15½c. discount; wire, 15½c.
premium. Louisville—25c. to 50c. premium.
San Francisco, \$1.50 premium. St. Louis—
40c. premium.

Money in London, 2 per cent. Rate of discount in open market for short and three months bills, 21/4613 per cent. Consols for money closed at 88, and for the account at 88. Paris advices quote 3 per cents, at 97 francs 75 centimes. The private rate of discount is 23/4 per cent. Exchange on London, 25 francs 16 centimes. Berlin advices quote exchange on London 20 marks 49 pfennigs. The private rate of discount is 23/4 per cent.

New York Clearing House statement: New York Clearing House statement: Exchanges, \$214,866,034; balances, \$9,600,334; Sub-Treasury debit balance, \$1,644,909.
Commercial price of bar silver in New York, \$5%c. Bar silver in London closed at 25%d. Mexican silver dollars were quoted at 42%c.

FINANCIAL AND COMMERCIAL. WEDNESDAY, Jan. 27. Prices again rose in the security market o-day, but not as much as they did yesterday, nor was the general activity of the market any greater. Commission house business was, if anything, smaller than it recently has been, and the market was dominated wholly by the professional speculators, who are ostensibly at least, ending all their efforts toward getting up market "boom." Foreign houses bought a few thousand shares of stock, and uneasiness abroad over the Eastern political situation seemed to be diminished despite intimations that Japan is growing restive over the delay of Russia in replying to her demands and has pressed for an answer. The conviction in European financial circles is, apparently, that Russia, realizing her own unpreparedness for an armed contest at this time, will practically surrender to Japan all that the latter country has asked for. But until definite assurance that the difficulty has passed the matter will necessarily remain more or less a cloud over the general financial situation. The plan which seems to be chiefly followed just now in the endeavors to stimulate the market is the time honored one of advancing one group of securities after another, and selling, while the buying in one part of the market is going on, other stocks that have been bought previously. To-day the group selected for this operation was the stocks of the Pennsylvania Railroad and of its subordinate companies, and the rumor was, therefore, widely circulated that the Gould-Pennsylvania "difficulties" were on the point of adjustment. While no official or semi-official announcement regarding this matter has ever been made, it has been understood for some weeks past that propositions looking forward to a settlement have been under consideration by the parties in interest. There is reason to believe that these propositions originated with the Pennsylvania people, but are wholly tentative in their nature and have by no means been yet accepted by those to whom they were addressed. They include, it is said, the taking over of the Western Marvland road by the Norfolk and Western Railroad Company and the granting of permission to the Wabash railroad to run its cars over the Baltimore and Ohio lines to the Atlantic seaboard. The extension of the Wabash lines to Pittsburg is, of course, to remain undisturbed. Assuming that the general settlement of the case is of this nature, it is a little difficult to see how it will materially alter the state of affairs that already exists except in the mere sentimental way of establishing friendly instead of hostile personal relations between various individuals. The Western Marvland Railroad is a very unprofitable piece of property and can be only a burden to the Norfolk and Western Railroad if the latter company is compelled to assume its ownership. The Baltimore and Ohio Railroad already gets the lion's share of the Wabash freight traffic. The upshot of the matter, moreover, can only result in requirements for a good deal of railway "financing" above and beyond the very large necessities of this kind that the Pennsylvania Railroad already faces. Reasons, therefore, for engineering an up-

market, a fact which did not escape the attention of critical observers. The signs gather slowly, but still surely, that the really controlling influence on prices of securities in the months imme diately before us will be the money market. Despite the extraordinary disbursements of the Sub-Treasury here in the last few days, due indirectly to the large expenditures in this country by the Japanese Gov ernment, the drain from the banks into the Sub-Treasury for other reasons has been so great that the net gain of local institutions from the Sub-Treasury thus far during the week has been but \$896,000, as compared with \$3,456,000 in the same period last week. What the movement of currency has been from the interior of the country is unknown, but present indications are certainly that the bank statement at the end of the week will not be as favorable as the one preceding. The time is very near at hand when, normally, bank reserves at this centre reach their maximum and an outgo of money begins. It is a time which is traditionally unfitted for an upward movement in the stock market, and it remains to be seen whether the present is any different from the past in this regard. Time money is already quotably higher than it has been, and the feeling has become very strong among bank officers that they have been altogether too free of late in their offerings of time funds. Another direct cause for hesitation in financial ventures is the practical certainty that probably within thirty days the initial payment of our Government to the stocknoiders of the Panama Canal Company and to the Republic of Panama must needs be made. The Senate Committee on Foreign Relations to-day rescinded its action in proposing amendments to the Panama Canal treaty, which would, if they had been pressed, have resulted in delaying the ratification of the treaty by several months, and directed that the treaty should be favorably reported to the Senate. It is hardly probable that more than a month's debate on this matter will take place, and then the Treasury must grapple with the matter of payments under it. As the expenditures and receipts of the Government are now upon an even keel, with a very obvious tendency of expenditures to increase, it is not possible that the matter can be arranged without the withdrawal of a large quantity of public funds, perhaps as much as \$25,000,000, from the deposi-1% per cent.: ruling price, 1% per cent. Time tory banks throughout the country. Every money quoted at 3%@4 per cent for sixty effort, no doubt, will be made to do this effort, no doubt, will be made to do this without causing disturbance in financial affairs, but it is obvious that some unsettle

ward movement in the price of the Penn-

tions seem lacking in substance. The Gould

stocks were not at all buoyant in to-day's

sylvania stocks because of these negotia

ment because of it is inevitable. New York Stock Exchange Sales, Jan. 27. CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. U.8 2s.r.. 1054 1054 4s coup. 1074 108 U.8 2s.c. 1054 1054 4s reg a. 1324 133 2s.c. 105 1074 4s cow. 1334 134 2s.coup. 107 1084 5s reg a. 1015 2s.coup. 107 1084 5s coup. 1015 2s.coup. 1074 108 DC3.65s.118 —

RAILROAD AND OTHER BONDS.

The state of the s		
Am Dock Imp 5s	Distillers' Secur-	StL & Iron Mt 4s
10001 1 112	ittes Corp 5a	5000 8534
Amer Hide&L 68		2900086
1500081	5000 6734	
AtchTop&S Fe 4s	15000 6 7 59	St L & San Fran
25000 9 978		class B
50010014		
50010012		St L&San Fr fdg
1000. 993	Erie 1st con	25000 8312
15000 9978	50001351a	St Louis S W 1st
17000100	Erie prior lien 4s	
registered	2000 9839	50009358
5000. 9914	Erie gm llen 4a	St Louis SW cn4s
AT & SF adj 4s		100007414
50089		
	Erie Penna Coal	
130008912		10000 7 4 38
Atlantic CLine 48		
A900094	50000 9'3	1000074
Balt & On gold 4s	3000 9312	200007378
1000102	FtWorth & D 1st	
180001017a	200010412	10000735g
500010134	Glla VG& Nor 1st	
1000010178	5000 10512	70007334
Balt & Ohio 3144	Green Bay& West	2000 7 3 78
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BaltaOh SW 3128	10000 1412	0 2000 7370
50008878	Hous &TexCen4s	200074
100008834	100092	SanAnd APass 49
KANA DOT	Ind & Classinath and	

| Sound | 10 214 | Sound | Sou Total sales of bonds (par value). \$8.441.000. RAILROAD AND OTHER SHARES.

23420 Amal Cop. 6118 2260 Am Car & F 2138 21 1100 Am C&F pt. 72 1000 Am Cot Oll. 3212 700 Am H & L .. 700 Am H&L.. 514 5 200 Am H&L pf 1838 18 68g 88g- 8g Det U Ry.... 65 3212 320g+ 1g Det South's... 1314 185 Am lee.... 83g 870 Am lee pf.. 33 | The control of the 2200 Am Loco pf 8012 80 200 Am Malt pf 2114

450 StLSW pf. 35 35 35 10010 So Pacific. 5214 5138 513, 14900 So Ry Co. 2318 2234 23 4700 So Ry Copf 8578 84 843, 8434+ 78 210 SR & T Co. 134 134 134 3840 Tenu C & Ir 41 4014 4012 5200 Texas Pac. 275s 27 273s+ 12 410 Third Av RR1 22 122 122 - 12 200 TSt L& W. 2734 2734 2734 300 TSt L& W pf 3912 39 39 - 14 170 Twin City. 9414 9414 9414+ 22550 Union Pac. 82 8112 82 + 130 Union Pacp 91 250 Un Ry In pf 4714 47 471 150 U S Exp...110 110 110 3500 US R& Con 834 814 83 4714+ 38 838+ 1g 18025 U S R&C pf 5684 5412 1225 U S Leather 8 650 US Leath p 7914 79 1580 U S Rub pf. 6 4 12 5 158 5 3 12 + 2 6 3 20 U S Steel ... 1 1 78 1 1 12 1 1 3 4 - 18 1 5 6 5 0 U S Steel of 6 8 78 5 8 18 5 8 18 - 12 3314 3312+ 14 2100 Wabash... 2134 2118 2138 8800 Wabash pf. 4034 4014 4058+ 38

220 W Un Tel.. 89 8878 8878 200 W & L E... 19 19 19 +

Total sales of stocks, 591,800 shares.

NYNH&H.195 Nor & West. 6284 1014 Nor & West p 87 92 North Am ... 8814 85% Ont & West. . 24 24% 83 Pacific Coast. 5514 Pac Coast 1 p. 90 Bkyn U Gas.. 196 200 Pac Coast 2 p. 67 Penna R R ... 12214 12294 PeoGL & C..102 Peo & East ... 2214 6714 PCCA St L. 6414 66 11914 PCC & St L pf 98 100 35% Pr'd St Car.. 3214 3214

58 Pr'd St Car p. 72 7234 8434 PullmanPCar218 220 195 Ry St Sp'g... 2274 2314 80 Ry St Sp'g pf 7614 77 1716 Rwy Seou... 85 7112 Reading..... 4714 30% Read 1st pf. . 80 801/2 841/2 Read 2d pf. . 611/2 63 Chi & N W ... 165 169 Rep'b'o Steel 6 Chi M & St P. 146% 146% Rep Steel pf., 47 Chi MaStP p. — 178 Rock Island. 25% Chi Terminal 11% 11% Rock Isl'd pf. 66% Chi MastP p. -Chi Term 1 pf 241/4 Rubber Gds. 211/4 Rub Gds pf., 79 Cle Lo & W., 59 Cle Lo & W p. 75

60 Sloss-Shet .. 3734 80 Sloss-Shet pf 79 Col Fuel & Ir. 3216 33 St J & G I 12 Col HOAI ... 15% 16% St J & G I 1 p 40 Cel So 1st pf. 58 5832 St L & S F 1 p 60 Col So 2d pf., 2714 28 St L & S F 2 p 4876 49

66% Texas Pac... 2714 2214—14 Det South a.. 1314 1336 Third Av R R R R 120 Det South pf. 2814 29 T St L & W... 2714 2014—18 D S S A A 2514 26 T St L & W p 3814

TIVE OUTSIDE STOCKS.

LATEST QUOTATIONS OF INAC-720 West'gh'se. 17234 17112 17112+ 12 530 W&LE1pf 5214 5112 5214+214 1025 W&LE2pf 2934 29 29 + 12 700 Wis Central 2134 2112 2112- 18 Electric Vehicle, common 1042
Electric Vehicle, preferred 1445
Electric Lead Reduction, com 9
Electric Lead Reduction, pfd 1 1740 Wis Cent pf 477g 471g 4734+ 18

Empire Steel, preferred..... Electro Pneumatic.....

Havana Tobacco, preferred 43 International Mercantile Marine ... 53
International Mercantile Mar. pf .. 20
International Mercantile Mar. bds. 80 Interborough Rapid Transit 108% International Sait trust receipts... 11 International Sait, 5 per cent...... 40 Light, Fuel and P. of W. Virginia... 2016 New York Transportation..... New Orleans Street Railway, com. . New Orleans Street Ry. 414 p c.... Otta Elevator Company, com.....

Safety Car Light and Heat Co 186 670

BOSTON CLOSING QUOTATIONS.

29

country of Kansas and Nebraska there has been practically no moisture since October or November."

The foreign markets were again irregular. Liverpool was unchanged; London advanced 4d. to 4d. and Budapest 1 kr.: Berlin was unchanged to 4d. to 4d. and Budapest 1 kr.: Berlin was unchanged to 4d. to 4d. inwer. The primary receipts were 507,000 bush. against 660,000 last year. Corn and oats were quiet and firm. The cables were unchanged to 4d. inwer. Chicago received 223 cars of corn, including 1 of contract grade. And 98 of oats of which 7 were of contract grade. The primary corn receipts were 534,000 bush. against 1,122,000 last year.

FLOUR.—Quiet and steady. Sales, 8,500 bbls. Receipts, 6,415 bbls. and 12,971 sacks: exports, 218 bbls. and 450 sacks. Winter in bbls.: Superfine, 33; No. 2 extra, 33,25@83.30; clears, 33,65@34.90; straights, 34,15@34.90; straights, 34,15@34.90; traights, 34,15@34.90; corton.—Spot cotton here advanced 20 points. Sales, 357 bales for spinning. Midding uplands 15,70c., against 9,00c. (This day last year March closed at 8,89@90c.; May, 8,91@93c.) New Orleans and Savannah advanced 3dc.; Memphis, 3c.; Galveston, 149c. New Orleans, 15 site. Mobile, Savannah and Memphis, 15c. Sales; Galveston, 300 bales; New Orleans, 3,00; Mobile, Savannah and Memphis, 15c. Sales; Galveston, 300 bales; New Orleans, 10,30; Mobile, 700; Savannah, 3,700; Memphis, 5,000.

The receipts to-day were as follows:

TRUST COMPANIES.

TRUST COMPANIES.

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK. CAPITAL, \$1,000,000. SURPLUS, \$500,000. DIRECTORS

STEPHEN BAKER,
Pres. Bank of the Manhattan Co., N. Y.
SAMUEL G. BAYNE,
Pres. Scaboard National Bank, N. Y.
JAMES G. CANNON,
JAMES G. CANNON,
Proc. Educational Bank, N. Y. Vice-Pres. Fourth National Bank, N. Y. EDMUND C. CONVERSE,

President.
HENRY P. DAVISON,
Vice-Pres. First National Bank, N. Y.
JAMES H. EUKELS, Pres. Commercial National Bank, Chicago.
A. BARTON HEPBURN.
Vice-Pres. Chase National Bank, N. Y.
WILLIAM LOGAN,
Cashier Hanover National Bank, N. Y.
GATES W. McGARRAH,
President Leather Mirs. Nat'l Bank EDGAR L. MARSTON. Blair & Co., Bankers, N. Y.

GEORGE W. PERKINS,
J. P. Morgan & Co., Bankers, N. Y.
WILLIAM H. PORTER,
Pres. Chemical National Bank, N. Y.
DANIEL G. REID,
Vice-Pres. Liberty National Bank, N. Y.
FRANCIS H. SKELDING,
Cashler First National Bank, Pittsburgh,
EDWARD F. SWINNEY,
Pres. First National Bank, Kansas City.
JOHN F. THOMPSON,
Vice-President. Vice-President.

ALBERT H. WIGGIN,
Vice-Pres. National Park Bank, N. Y.

ROBERT WINSOR,
Kidder, Peabody & Co., Bankers, Boston,
SAMUEL WOOLVERTON,
Pres. Gallath National Bank, N. Y.
EDWARD F. C., YOUNG,
President First National Bank, Jersey City.

INTEREST ALLOWED UPON DEPOSITS.

J. F. THOMPSON D. E. POMEROY

OFFICERS E.C.CONVERSE

T.W.LAMONT L.H.MCCALL

Chartered 1822.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York.

> Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

Last Year. 18,720 19,918 To-day. Week. . 18,582 17,126 . 21,089 13,837

Again the exports exceed the receipts. The port receipts dropped some 10,000 bales, to 21,512 bales, and the exports were 2,630 bales more than this.

The question is asked. "If it is all due to mere manipulation where is the man who has the courage to call the bluff."

The interior spot markets are described as active: the others appear to be less so than a few days ago. Said one broker: "The answer to Neill is new high record prices for the day."

E. F. Hutton & Co. said: "The receipts are coming in a little fuller as compared with previous years for the last few days than had been expected. There is little attention being paid to this by the trade, however, as the demands for spot cotton continues good. Spots are becoming very sensitive and advance as quickly as the futures in either of the contract markets, which is having a great deal to do with the sensitiveness of futures. Said one firm: "In a general way the market should show stability at the recent levels attained. Wider fluctuations are quite possible, and are indeed a healthy sign, but there is nothing in the spot situation to warrant the expectation of an important change for the worse."

Said a wire house: "It will now develop whether or not the large interests which have been conspicuous in bidding the merket to higher prices shave not at the same time been selling. Something like this appeared on the trading for the last two days, but it was supposed to be merely the realizing sales of the following of the larger buils. The receipts this week were somewhat full as compared with the recent past, but the exports continue heavy and January shipments must be represented by shipping papers, and for this reason the movement may continue full for the rest of the week."

Baily & Montgomery said: "There is a disposition to ignore the rather liberal movement and to be governed almost wholly by the spot demand which appears to be as active as ever. Buil condence is apparently unshaken, while bears as heretofore are unprepared to back their convictions by s

for No. 7. Sales, 1,500 bags Rlo No. 7, to arrive, at \$15c; 1,000 Santos Nos 3 and 4, at 9,81c; 1,000 Santos Nos 3 and 4, at 9,81c; 1,000 Santos No 3, at 10c; 3,000 Maracalbo; 500 Bogota. Futures advanced 15 to 20 points, but lost part of the rise, closing steady, with sales of 203,750 bags. Havre advanced 15gf. to 14gf. and Hamburg 1 to 11gpg. American warehouse deliveries, 14,021 bags. Rlo declined 75 reis; receipts, 4,000 bags; stock, 611,000; exchange, 12 5-32d., a decline of 1-32d. Santos was steady; receipts, 8,000 bags; stock, 1,120,000. Prices here as follows:

8.55

The following securities were yesterday admitted to the list of the New York Stock Exchange;

\$7,000,000 4 per cent. Philippine Land Purchase bonds of the United States of America.

\$600,000 guaranteed first mortgage 5 per cent. coupon bonds of 1930 of the Westherford Mineral Wells and Northwestern Railway Company.

\$7,500,000 common stock of the Metropolitan West Side Elevated Railway Company.

\$17,365,000 25-year 4 per cent. debenture coupon bonds of 1928 of the Lake Shore and Michigan Southern Railway Company.

Receipts of beeves were 2.7×1 head, including 7 cars for export alive, 99 for slaughteners and 37 for the market; making, with the stale cattle, 40 cars on sale; 4 cars were due to arrive late in the day. Good steers were in fir demand and steady others slow to a shade lower; builts averaged about steady with some sales of light builts at ration easier prices; good fat cows were in demand and firm; thin cows steady to strong; medium and the distribution of the strong steady of the strong steady at 34.26; oxen at 33.50@ 34.80; builts at \$2.85.644; cows at \$1.65@33.50 Dressed beef steady, at 7.92e. per lb. for native at \$3.50 m \$4.80; bulls at \$2.50.5634; cows at \$1.63.635.55.5

Dressed beef steady, at 7@0c. per lb. for native sides. Liverpool and London cables quoted live cattle slow and weak; sheep and larmos steady refrigerator beef selling at \$1.68.58.50. per lb. Exports, 3.025 quarters of beef; to-morrow, 122 beeves and 115 sheep.

Hecelpts of calves were 932 head, all for the market. Feeling firm and all the stock was wanted Veals sold at \$6.529.50 per 100 lbs; little calves at \$4.054.50; yearlings and barnyard stock at \$3.054. City dressed veals strong, at 196.14c. per lb.; country dressed at 76.12c., with choice carcasses bringing 12/jc.

Hecelpts of sheep and lambs were 400 head, all for the market, making with the stale stock, 3 cars on sale. Ten cars were reported back. Feeling strong, but trade very limited. Two cars were held over. Common to good sheep sold at \$3.50 at \$4.50 per 100 lbs., and no choice off red; ordinary to prime lambs at \$1.60.5 Toressed muitton from at 7.60c. per lb.; dressed lambs at 9.60 the carcasses bringing 10 prime lambs at \$1.60.5 Toressed muitton from at 7.60c. per lb.; dressed lambs at 9.60 the head for the market; 19 cars were due later in the day. Prices ruled steady. Common mixed West ern hogs sold at \$4.75 per 100 lbs.; State 10.50.40. TERMS OF THE Contenue May I Likely That to The various inter

SHIPYARD PL

striving to bring a a modified plan for the United States were in conference finally came toget will be announced only been reached all concerned, and company's interes bondholders' which has not as ye It is un derstoo osely the tentativ This called for the cash on prior lien n \$9,000,000 preferred stock to Mr. Schw \$6,000,000 preferred to all other bondhe

of the new con \$30,000,000.

Unless this plan sentative of the committee said las mittee would oppose
The objectionabl
the authorities, ar
first objection is t
the committee wan
go to Mr. Schwab
other bondholders \$1,800,000 floating o so, the control of three years with o and \$4,000,000 of It is possible to be announced wi four objections as of the bondholders Untermyer and He not believed \$4,000, thrown out. It is also understo has given his appr which has been arr Schwab Trust Con

SHIP COMBIN Griscom Wis to Select

of constant negoti

which it has been rould be held in in June in accor of the company. reports as to the Clement A. Grisc Mercantile Marine ment was made the the presidency in t quest of J. P. Morg standing that he withdraw whenev cessor could be fo long sought retire has aided in every his successor.
J. Bruce Ismay, White Star Line, in country in a few wisit being to look vice of the Dom has been taken ove Star Line in Bosto which are in the Bosto which which are in the Bosto which which are in the Bosto which wh which are in the beservice. It is possisting a continuous the cantile Marine Combut there is no truthas been offered to any certainty that accept the office if A representati Marine Company Street report that the Hamburg-Am agreement to op Mercantile Marine

there is not a word BANK STOCK

The existing re

auction yesterday Mechanics' Nations other of 400 share advance of 19½ po sale of the stock, attributable to the with the Leather A lot of fifteen sharfacturers' sold at twenty-five shares the stock of the brought 2000½ brought 2,000%, wabout 50 points.
competition for a le Ten thousand sh and 15,000 shares of Kirby Lumber Cor advertised for sale

COTTON NE Bull Leaders B

There was anoth Cotton Exchange delivery went to above Tuesday's at 15.75 cents. was advanced 20 p There was heav bull leaders, their cially evident in the was reported that month might be partoget rid of long line. A New Orleans of tempt had been mabales of July at 20 mas looked with their control of the leader of the leade bullish trick. FINANC

The \$7,000,000 4 Purchase bonds of admitted to the list Exchange. The governing co yesterday listed the twenty-five year gol and Michigan Sout part of an author which were sold to November. In the that of the \$40,000, evived payment for under the terms of chase, the whole \$40 refere Feb. 10. have actually been amount now admitted.

Oscar G. Murray.
dent of the Baltin
was yesterday elect
more and Ohio
Samuel Rea was elec The directors of Jersey Telephone offer at par to the distance offer will be in the fer each ten shar March I.

It was reported that negotiations be and the St. Louis read interests for t Mississippi Valley an entrance into N sumed. When the some time area